

VOLUNTARY CONDITIONAL CASH OFFER

by



DBS BANK LTD.

(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

MERIT STAND INC.

(Company Registration No.: 1898555)
(Incorporated in the British Virgin Islands)

to acquire all the issued and paid-up ordinary shares in the share capital of



XINREN ALUMINUM HOLDINGS LIMITED

(Company Registration No.: 200612545H)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by Merit Stand Inc.

**OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS
DEALINGS DISCLOSURE
LEVEL OF ACCEPTANCES OF OFFER
OFFEROR'S RIGHTS OF COMPULSORY ACQUISITION**

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") refers to the offer document dated 10 March 2016 (the "**Offer Document**") issued by DBS Bank, for and on behalf of Merit Stand Inc. (the "**Offeror**"), in connection with the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the share capital of XinRen Aluminum Holdings Limited (the "**Company**"), other than those Shares owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer (the "**Offer Shares**").

All capitalised terms used but not defined herein shall have the same meanings ascribed to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

DBS Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has on 16 March 2016 received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror before or during the Offer, result in the Offeror holding not less than 90% of the total number of issued Shares as at the date of the Offer¹.

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

3. DEALINGS DISCLOSURE

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the "**Code**"), DBS Bank wishes to announce, for and on behalf of the Offeror, that the following dealings in Shares on the Singapore Exchange Securities Trading Limited were made by the Offeror:

Name of purchaser	Merit Stand Inc.
Date of transaction	16 March 2016
Total number of Shares acquired	24,200
Percentage of the total number of issued Shares acquired	0.002%
Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	S\$0.60
Resultant total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it	1,285,273,141 ²
Resultant total percentage of the total number of issued Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it	98.60% ²

¹ In this Announcement, unless otherwise stated, all references to percentage shareholding of the issued share capital of the Company are based on the total number of issued Shares being 1,303,567,528 Shares (excluding 6,980,000 treasury Shares).

² This includes an aggregate of 46,473,839 Shares (representing approximately 3.57% of the total number of issued Shares) held by Ms. Zeng Hong and Ms. Zeng Yiliu, being parties acting in concert with the Offeror in connection with the Offer and who have provided irrevocable undertakings to accept the Offer as described in paragraph 4.1 of the Offer Document, which the Offeror has not yet received valid acceptances in respect of.

4. LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, DBS Bank wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5:00 p.m. on 16 March 2016, the Offeror has received valid acceptances amounting to 939,403,402 Shares, representing approximately 72.06% of the total number of issued Shares of the Company. This includes acceptances received from certain Zeng Family Members (being parties acting in concert with the Offeror), amounting in aggregate to 937,623,193 Shares, representing approximately 71.93% of the total number of issued Shares.
- (b) **Shares held before the Offer Announcement Date.** As at the Offer Announcement Date:
 - (i) the Offeror did not own or control any Shares; and
 - (ii) parties acting or deemed to be acting in concert with the Offeror collectively owned or controlled an aggregate of 984,097,032³ Shares, representing approximately 75.49%³ of the total number of issued Shares.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5:00 p.m. on 16 March 2016 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5:00 p.m. on 16 March 2016, other than pursuant to valid acceptances of the Offer:
 - (i) the Offeror has acquired or agreed to acquire an aggregate of 299,395,900 Shares, representing approximately 22.97% of the total number of issued Shares; and
 - (ii) parties acting or deemed to be acting in concert with the Offeror have not acquired or agreed to acquire any Shares.

5. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.00 p.m. on 16 March 2016, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, and (b) valid acceptances to the Offer, amount to an aggregate of 1,285,273,141⁴ Shares, representing approximately 98.60%⁴ of the total number of issued Shares of the Company.

6. CLOSING DATE

As stated in the Offer Document, **the Offer will close at 5.30 p.m. on 7 April 2016 (the "Closing Date") and the Offeror does not intend to extend the Offer beyond 5.30 p.m. on the Closing Date.**

³ This represents the aggregate number of Shares held by Mr. Zeng Chaoyi, Mr. Zeng Chaolin, Mdm. Deng Eying, Ms. Zeng Hong, Ms. Zeng Mingliu, Ms. Zeng Yiliu and Mr. Zeng Xiaoqiao, being parties acting in concert with the Offeror in connection with the Offer and who have provided irrevocable undertakings to accept the Offer as described in paragraph 4.1 of the Offer Document.

⁴ Please refer to footnote 2 above.

7. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAA or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. on the Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. on the Closing Date will not be accepted.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant acceptance forms should contact The Central Depository (Pte) Limited ("**CDP**") (for Shareholders whose Securities Accounts are and/or will be credited with Shares ("**Depositors**")) or Boardroom Corporate & Advisory Services Pte. Ltd. (for Shareholders whose names appear in the register of members of the Company ("**Scrip Shareholders**")), as the case may be, immediately at the following respective addresses:

For Depositors:
The Central Depository (Pte) Limited

9 North Buona Vista Drive,
#01-19/20,
The Metropolis,
Singapore 138588
Tel: +65 6535 7511

For Scrip Shareholders:
**Boardroom Corporate & Advisory
Services Pte. Ltd.**

50 Raffles Place,
#32-01,
Singapore Land Tower,
Singapore 048623
Tel: +65 6536 5355

Copies of the Offer Document and the FAA may be obtained by Depositors from CDP upon production of satisfactory evidence that their Securities Accounts with CDP are or will be credited with Offer Shares.

Copies of the Offer Document and the FAT may be obtained by Scrip Shareholders from Boardroom Corporate & Advisory Services Pte. Ltd. upon production of satisfactory evidence of title to Offer Shares.

8. RIGHTS OF COMPULSORY ACQUISITION UNDER SECTION 215 OF THE COMPANIES ACT

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of issued Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any treasury Shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer at a price equal to the Offer Price.

As stated in the Offer Document, the Offeror intends to make the Company its wholly-owned subsidiary and, when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

As at 5.00 p.m. on 16 March 2016, the Offeror owns, controls or has agreed to acquire not less than 90% of the total number of issued Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any treasury Shares). **Accordingly, the Offeror is entitled to, and will in due course, exercise its rights of**

compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer at the Offer Price of S\$0.60 for each Share.

The Offeror will, in due course, despatch the relevant documentation required under the Companies Act in relation to the exercise of its rights of compulsory acquisition to the Shareholders who have not accepted the Offer. Further announcements will also be made by the Offeror in due course in relation to the status of the compulsory acquisition.

In addition, Shareholders who have not accepted the Offer have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price of S\$0.60 for each Share in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares.

Shareholders who have not accepted the Offer and who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The Directors jointly and severally accept responsibility accordingly.

Issued by
DBS BANK LTD.

For and on behalf of
MERIT STAND INC.

16 March 2016

Any inquiries relating to this Announcement or the Offer should be directed during office hours to:

**DBS Bank Ltd.
Strategic Advisory**

Tel: (65) 6878 1989

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements.